When trading on a Saxo Essential Account with Saxo Bank A/S (hereafter “SB”), I hereby expressly declare, understand, accept and acknowledge the following:

1. That I am not allowed to open new exposure that will bring my margin requirement above EUR 20,000 (or equivalent), but I accept that margin requirements may go above this threshold in certain circumstances including, for example, as a result of margin changes;

2. That this is a limited-risk account type. The risk is calculated by aggregating profit, loss and existing cash, and I accept that my margin positions will be closed if the result of such calculation is negative. I understand that only losses related to margin positions that cause the balance on my Saxo Essential Account to become negative, after my positions have been closed out, will be reimbursed to my Saxo Essential Account;

3. That SB will not reimburse any negative amounts booked to my Saxo Essential Account that are not related to margin losses. Such negative amounts may include, for example, any amount that appears in transactions not booked on the day (such as the cash amount used for buying shares) or service fees such as market data fees. Any illegal trading activities will not be reimbursed;

4. That SB does not provide any tax-related advice and that SB encourages its clients to obtain independent advice from external consultant with respect to any tax implications that may arise from the use of Saxo Essential Account;

5. That I will be charged USD 50 (or equivalent) per million traded – with a 50% discount applied on a daily basis – on all FX positions. Detailed pricing information applicable to the Saxo Essential Account (which may be amended from time to time) can be found on SB’s website: Essential Account Pricing PDF; and

6. That other than the terms and conditions contained in this express acknowledgement of additional terms for my Saxo Essential Account (the “Acknowledgement”), all other terms and conditions set out in SB’s General Business Terms shall remain in full force and effect. In case of any discrepancy between this Acknowledgement and SB’s General Business Terms, this Acknowledgement shall prevail.

*Saxo Essential account is only available in UAE and Qatar